

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending June 30, 2023, which was 224 thousand barrels per day less than the previous week's average. Refineries operated at 91.1% of their operable capacity last week. Gasoline production increased last week, averaging 10.3 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 7.0 million barrels per day last week, increased by 459 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 0.4% more the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 851 thousand barrels per day, and distillate fuel imports averaged 113 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 452.2 million barrels, U.S. crude oil inventories are approximately 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.5 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline and blending components inventories each decreased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 1.6 million barrels from last week and are 26% above

the five year average for this time of year. Total commercial petroleum inventories decreased by 2.8 million barrels last week.

Total products supplied over the last four-week period averaged 20.7 million barrels a day, up by 3.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.4 million barrels a day, up by 4.3% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 4.9% from the same period last year. Jet fuel product supplied was up 8.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$70.66 per barrel on June 30, 2023, \$1.75 more than the price one week ago, and \$39.64 less than the price one year ago. The spot price for conventional gasoline at New York Harbor increased to \$2.614 per gallon, \$0.112 higher than last week, but \$1.198 less than the price at the same time last year. The New York Harbor spot price for ultra-low sulfur diesel fuel rose \$0.039 to \$2.478 per gallon, \$1.548 below the year-ago price.

The national average retail price for regular gasoline was \$3.527 per gallon on July 3, 2023, \$0.044 less than the price a week ago, but \$1.200 less than the price a year ago. The national average retail price for diesel fuel dropped \$0.034 to \$3.767 per gallon, \$1.874 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/30/23	6/23/23	7/1/22
Crude Oil Input to Refineries	16,335	16,489	16,422
Refinery Capacity Utilization (Percent)	92.5	93.7	94.3
Motor Gasoline Production	10,093	10,043	9,804
Distillate Fuel Oil Production	4,906	5,004	5,127

See Table 2.

Stocks (Million Barrels)

	6/30/23	6/23/23	7/1/22 ¹
Crude Oil (Excluding SPR) ²	452.2	453.7	423.8
Motor Gasoline ³	219.5	222.0	219.1
Distillate Fuel Oil ³	113.4	114.4	111.1
All Other Oils ⁴	476.2	473.8	431.7
Crude Oil in SPR	347.2	348.6	492.0
Total ⁴	1,608.3	1,612.5	1,677.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/30/23	6/23/23	7/1/22
Crude Oil	2,277	2,474	3,190
Petroleum Products	-3,936	-4,011	-4,321
Total	-1,659	-1,537	-1,131

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/30/23	6/23/23	7/1/22
Motor Gasoline	9,368	9,273	8,983
Distillate Fuel Oil	3,669	3,670	3,858
All Other Products	7,681	7,272	7,176
Total	20,719	20,215	20,017

See Table 1.

Prices (Dollars per Gallon except as noted)

	6/30/23	6/23/23	7/1/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.66	68.91	110.30
Conv. Regular Gasoline - NYH	2.614	2.502	3.812
No. 2 Heating Oil - NYH	2.331	2.287	3.856
Ultra-Low Sulfur Diesel Fuel - NYH	2.478	2.439	4.026
Propane - Mont Belvieu	0.541	0.571	1.224

	Retail Prices		
	7/3/23	6/26/23	7/4/22
Motor Gasoline - Regular	3.527	3.571	4.771
Motor Gasoline - Midgrade	4.054	4.089	5.261
Motor Gasoline - Premium	4.379	4.410	5.575
On-Highway Diesel Fuel	3.767	3.801	5.675

See Table 10,11,12,14.

Data for the week ending June 9 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.